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CLEAN BALANCE SHEETS: HOW MUCH OF THE BABY TO GIVE AWAY?

On page 4 we present a major statistical snapshot of the realty trust industry which turns up the interesting fact that only 12 of the 53 mortgage trusts have clean balance sheets--i.e., investors face no dilution from either warrants or convertibles. Two of these, General and Great American, will soon be dropping out if pending offerings are completed and a third, Fidelity, has just given up warrants in a private placement (p.6). Mortgage trusts are both borrowers and lenders and as such trustees and advisers are under pressures to surrender a piece of the equity in return for funds. After spending months to give birth to the baby, they then must decide how much of the baby to give away.

The nine remaining with clean balance sheets are Alison, Fraser, Galbreath, Larwin (RTR, Aug. 21), Lomas & Nettleton, Palomar, Sutro, Wachovia and Western. Seven of the nine are sponsored by mortgage bankers.

In the equity group, 18 of 23 trusts have clean slates, reflecting the fact that this group contains most older trusts created when capital suppliers were less enamoured with getting a piece of the action. They include Amico Properties, Denver REIT, First Union, General Growth, Goodrich Investors, Gould Investors, Greenfield, Hubbard, Kavanau, Mutual REIT, National Realty, Real Estate Inv. Tr. of Am., Prudent Resources, Realty Income Tr., Riviere Realty, B.F. Saul, Universal Investors, and Washington REIT.

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SURGE IN TRUST OFFERINGS PUSHES 1970 TOTAL OVER \$1 BILLION

Roll out all the superlatives, 1970 is now in the record books as the biggest, boomiest year yet for the realty trusts--and all during one of the nastiest bear markets in four decades. Six trusts--all but one newly organized--came to market during the past 30 days and raised \$223.9 million. The performance pushed total funds raised by trusts to \$1.21 billion for the year, vs. \$1.08 billion by new and existing trusts during that surge of 1969. The box score, in millions:

	-----New Trusts-----				---Existing Trusts---		
	Number	Equity	Debt	Total	Equity	Debt	Total
1969	29	\$870.7	\$ 50.0	\$920.7	\$68.2	\$90.0	\$158.2
1970 (to 10/19)	24	742.4	272.7	1,015.1	30.8	165.0	195.8

New filings more than replaced the \$243.9 million of the last 30 days, with four new trusts and addition of \$50 million to the Equitable Life trust offer plus filings by three existing trusts pushing the visible supply of trust offerings to \$864.4 million, up from a total of \$838.2 million a month ago. We are reporting below details of this shelf so readers may update themselves from our last listing published April 20. New trusts appearing for the first time are First Memphis Realty Trust, \$25 million proposed, sponsored by the one-bank holding company for First National Bank of Memphis; Heitman Mortgage Investors, \$20 million, sponsored by Heitman Mortgage Co., Chicago mortgage banker; PNB Mortgage and Realty Investors, \$30 million, affiliated with Philadelphia National Bank; and Tri-South Mortgage Investors, sponsored by the one-bank holding companies of First & Merchants National Bank of Richmond, First National Bank of Atlanta, and North Carolina National Bank of Charlotte. Operating trusts seeking additional funds include Capital Mortgage Investors, First Mortgage Investors and General Mortgage.

New trusts reaching the market continued the institutional cast of this year's offerings, with three trusts sponsored by commercial banks garnering \$125 million and one trust affiliated with a life insurance company obtaining \$100 million. The new trusts:

Date	Trust	Offering	Price	-Gross proc.(mil.)-		
				Equity	Debt	Total
9/29	Cit. & So. Rlty.Inv.	2,500,000 un.of 1 sh.&½wt.	\$20	\$ 50.0	---	\$ 50.0
9/29	Gen. Growth Prop.	650,000 sh.	13.75	8.9	---	8.9
10/6	MassMutual Mtg.	500,000 un.of 5 sh.&\$100deb.200	20	50.0	\$50.0*	100.0
10/6	First of Den.Mtg.	1,500,000 un.of 1 sh.& 1 wt.	20	30.0	---	30.0
10/1	BT Mtg. Inv.	100,000 un.of 6 sh.&\$100deb.250		15.0	10.0*	25.0
		TOTALS		\$153.9	\$60.0	\$213.9

*Terms: Mass Mutual, 6 3/4% due 10/1/90, conv.@ \$21; BT Mtg., 6 3/4% due 9/15/90, conv. @ \$26.25.

Citizens & Southern Realty Investors, affiliated with Citizens & Southern National Bank of Atlanta, a \$1.3 billion deposit bank, intends to concentrate initial investments in short-term construction and development loans, although other investments may be sought later. Initial investments include \$33.4 million interim loans with estimated yield of 10% to 13½%, and \$6.4 million of long-term loans and equity investments. Underwriters: Dean Witter, Lehman Bros. C&S President Mills B. Lane is trust chairman. Address: 33 North Avenue, N.E., Atlanta 30308.

General Growth Properties converts to trust form the realty holdings of Des Moines developers Martin and Matthew Bucksbaum. The trust acquired General

Management Corp., a public company with limited public ownership, in September. The trust holds 1.7 million sq. ft. of shopping center space and 256 apartments; proceeds will aid completion of 3.0 million additional sq. ft. of space and 825 apartments. Underwriter: Piper, Jaffray & Hopwood. Martin Bucksbaum is chairman. Address: 1055 Sixth Avenue, Des Moines, Iowa 50306.

MassMutual Mortgage & Realty Investors intends concentrating in long-term mortgage and equity investments, including land purchase-leaseback and leasehold mortgage financings. Initial investments include \$66.4 million in participations in a diversified portfolio of loans maturing in 10 to 40 years, most giving the trust a percentage of gross income, and \$35.5 million of short-term loans. Advisory fee is 1% maximum of invested assets. Underwriter: White, Weld. Edward J. Kulik, vice president for real estate investment for Massachusetts Mutual Life, is trust president. Office: 1295 State Street, Springfield, Mass. 01101.

First of Denver Mortgage Investors, affiliated with Colorado's largest commercial bank, First National Bank of Denver, will stress short-term construction and development loans. Initial investments of \$18.2 million carried an estimated gross yield of 12.35%. The trust has been offered \$17 million in bank credit lines. Underwriter: Morgan Stanley. Clarence Liller, Jr., bank senior vice president, is trust president. Office: First National Bank Bldg., Denver, Col.

BT Mortgage Investors is sponsored by Bankers Trust Co., seventh largest U.S. bank with \$9 billion assets. The trust will invest in both long and short-term loans. The trust is advised by Sackman-Gilliland Corp., mortgage banker acquired in September 1969. The trust has secured initial credit lines of \$30 million. Underwriters: Eastman Dillon, Union Securities; Merrill Lynch, Pierce, Fenner & Smith. Warren A. Sackman is chairman of the adviser. Office: 225 Franklin St., Boston, Mass. 02110.

PENDING REALTY TRUST OFFERINGS-10/20/70

New trusts

Trust	Filed	Shares	Wts.	Cv. Deb.	Max. +	Proceeds	Underwriter
		-----	-----	(Mil. \$)	Price	(Mil. \$)	
Amer. Secur. REIT	1/29/70	1,000	1,000	---	\$15a	\$15.0	Halle & Steiglitz
*Bessemer Mtg. Inv.	7/1/70	1,250	---	\$25.0	200b	50.0	Dillon, Read; Reynolds
Coronado Rlt. Tr.	12/29/69	337.5	---	---	10	3.4	Howard, Weil, Labouisse, Friedrichs
Empire Mtg. Tr.	6/20/69	750	750	---	20a	15.0	D.H. Blair
Equitable Life Mtg.	9/16/70	3,000	---	---	200c	150.0	Goldman, Sachs
Fidelity Bond & Mtg.	6/20/69	1,250	250	---	100d	25.0	Suplee-Moseley; Elkins, Morris, Stroud
First Memphis Rlt. Tr.	10/2/70	1,250	1,250	---	20e	25.0	Loeb, Rhoades; White, Weld; J.C. Bradford
Gulf Mtg. & Rlt.	3/24/70	1,200	---	20.0	625e	50.0	Goldman, Sachs; Reynolds
Heitman Mtg. Inv.	10/2/70	1,000	---	10.0	1,000f	20.0	Bear, Stearns
Holiday Inns. Inv.	7/22/70	3,750	---	---	200b	150.0	Eastman, Dillon; Merrill Lynch; Smith, Barney; Equitable Sec. Mortn
Median Mtg. Inv.	4/22/70	3,000	1,000	20.0	500g	50.0	Eastman, Dillon; Paine, Webber
Nooney Mtg. Inv.	6/4/69	1,500	750	---	44h	33.0	Clark, Dodge; Newhard, Cook
Old-Scots Mtg. & Rlt.	7/22/70	440	---	---	12i	9.5	G.H. Walker
PMB Mtg. & Rlt.	10/9/70	1,500	1,500j	---	20a	30.0	Smith, Barney; Paine, Webber; Shearson, Hammill
Rosenthal Rlt. Inv.	12/5/69	1,250	250	---	100d	25.0	N.Y. Securities
Tri-South Mtg. Inv.	10/2/70	2,500	1,250	---	20k	50.0	Eastman, Dillon; Wheat & Co.
U.S. Leasing Rlt. Inv.	8/19/70	2,000	---	---	25	50.0	Smith, Barney; duPont
Virginia REIT	9/24/70	1,500	---	---	10	15.0	Glore Forgan; Goodbody Scott & Stringfellow; Cecil Waller Co.
TOTALS				\$225.0		\$761.9	

Existing trusts

Trust	Filed	Amt. (Mil. \$)	Type	Due	Underwriter
Allison Mtg. Inv.	3/10/70	\$15.0	Cv. deb.	4/1/73	duPont Glore Forgan
Capital Mtg. Inv.	10/15/70	5.0	Cap. notes	11/15/72	Legg, Mason; Mackall & Co.
First Mtg. Inv.	9/19/70	30.0	St. deb.	11/1/78	Eastman, Dillon; Paine, Webber
General Mtg. Inv.	10/1/70	10.0	Cv. deb. #	11/1/90	Bache & Co.
Grt. Amer. Mtg. Inv.	9/1/70	26.0	Cv. deb. #	9/15/90	Kidder, Peabody
Republ. Mtg. Inv.	3/25/70	16.5	Cv. deb.	1990	duPont Glore Forgan
TOTALS		\$102.5			

+Based upon maximums filed with S.E.C. *Temporarily postponed. #With warrants: General, to purchase 30 sh. with each \$1,000 deb.; Grt. Amer., ratio not specified. a-Units of one share and one warrant. b-Units of 5 sh. and \$100 deb. c-Units of four shares and \$100 deb. d-Units of five sh. & one wt. e-Units of 15 sh. & 250 deb. f-Units of 50 sh. & \$500 deb. g-Units of 30 sh., 10 wts. and \$200 deb. h-Units of two sh. & one wt. i-Wts. to purchase one-half share. k-Units of one share and one wt. to purchase one-half share.

Associated Mortgage Investors (ASE) raised \$10 million by offering 10% senior subordinated debentures due Dec. 15, 1973, with warrants to purchase 100,000 shares @ \$28.25 attached. Proceeds were to reduce short-term debt and will bring total debt and equity to \$45.68 million. Underwriters: Shearson, Hammill; New York Securities. The 100,000 warrants would add 6.9% to the 1,432,766 fully diluted shares.

New filings continue to demonstrate the ingenuity of trust managers in creating new types of financing vehicles appealing to investors. First Mortgage Investors' offering of \$30 million senior debentures, expected next week, will be due

in eight years but the holders may demand repayment at the end of five years. The debentures would carry a fixed rate and are non-callable for five years; after that time the interest rate would be tied to the prime rate. Two newer trusts, General and Great American, are planning offers of \$10 and \$26 million, respectively, of convertible debentures with warrants attached, indicating trusts are still finding they must surrender sizeable chunks of equity to obtain financing. The General converts would carry warrants for 30 shares for each \$1,000 debenture, while Great American has not set a number of warrants. Capital's proposed \$5 million of two-year capital notes is designed primarily for small buyers.

A SNAPSHOT LOOK AT WHERE THE TRUST INDUSTRY STANDS NOW

The annual gathering of the National Association of Real Estate Investment Funds in New York City last week attracted over 500, a far cry from the 100 to 150 that used to show up only two years ago. The attendance is one more tangible proof of the lusty growth enjoyed by the industry over the past two years, and in the preceding item we have traced the record-setting pace of new offerings this year.

The industry's growth has been so rapid that statistics never seem to stand still long enough for anyone to get a good handle on the industry. Nevertheless a snapshot of the industry serves the useful purpose of defining just what is happening to the industry, even though the continual motion may blur the picture a bit. One good measure is REALTY TRUST REVIEW's monthly listing of shares of major trusts--a list that grows to 76 trusts with this month's issue. The smallest of these is Universal Investors (formerly Southeastern Mortgage Investors) with \$4.48 million in equity and \$4.53 million total assets. Only 13 other trusts fall below \$10 million in equity, and the average is substantially higher at \$27.5 million. Largest is Diversified Mortgage with \$116.2 million equity.

In terms of shares outstanding, only one falls below the 500,000 mark, and that is Greenfield with 498,000 shares. And in terms of assets, only two--Universal and a new mortgage trust, M&T Mortgage--fall below the \$10 million mark. Average assets work out to \$48.5 million.

In taking our statistical snapshot, we divided trusts into six groupings which tended to reflect the successive changes in trust investment objectives and sponsorship. Using these six groupings, the trust industry looks like this:

Group	No.	--By equity--		--By mark.val.--		--By assets--	
		Mil.\$	%	Mil.\$	%	Mil.\$	%
Equity & combination	23	\$403.1	19.3%	\$434.4	17.5%	\$964.8	26.0
Primarily mortgage invest.							
Independent	9	300.0	14.4	549.4	22.1	861.4	23.3
Mtg. banker sponsor	15	333.4	16.0	403.8	16.3	433.4	11.7
Other financial sponsor	8	264.4	12.6	291.7	11.7	340.6	9.3
Life insurance sponsor	6	228.1	10.9	248.3	10.0	439.7	11.9
Comcl. bank sponsor	15	560.4	26.8	556.1	22.4	657.5	17.8
TOTALS (may not add)	76	\$2,089.3	100.0	\$2,483.7	100.0	\$3,697.2	100.0

Equity trusts: lots of leverage. This group includes those investing primarily in equity in income properties plus those pursuing combinations of mortgage and equity investments. Eighteen of the 23 operatives in this category were organized over two years ago and many date nearly from the 1960 law which gave birth to modern trusts. These trusts are valued in the market at only 8% above equity, yet they have a combined \$965 million assets and thus have the highest leverage with a 2.4-1

debt equity ratio. Interestingly, potential conversion is slight here with the group having only \$37.6 million in convertibles outstanding.

The independents: still big. Independent mortgage trusts still control the largest single share of mortgage assets in the industry and their market value of nearly \$550 million is second only to the commercial bank trusts. The group sells at 83% over book value, a ratio that is not equalled by any other group. This is partially accounted for by the presence of the two oldest mortgage trusts, Continental and First Mortgage, which both sell at large premiums over stated equity and good premiums over fully converted book (i.e., book value if all convertible subordinated debt were converted into equity). Continental, the most striking example, sells at about 5.3 times stated book value of \$2.97/share and at 65% over converted book value of \$9.81/share. Convertibles total \$262.2 million for the group.

Mortgage banker trusts: growing. Trusts sponsored by mortgage banking companies (excluding mortgage bankers owned by commercial banks) number 15. They control about one-sixth of equity and market value but have less than 12% of total assets. The group sells at 21% above book value, second highest premium over equity in the industry.

Other financial: modest premium. Mortgage trusts sponsored by other financial organizations include those affiliated with conglomerates such as Transamerica (Mortgage Trust of America) and City Investing (City Investing Mortgage Group), to Lincoln Mortgage, affiliated with S&L holding company First Lincoln. The group has about one-eighth of industry equity, sells at 10% over book, but has the smallest grouping of assets at 9.3%.

The institutional trusts: big quickly. Nearly all trusts sponsored by commercial banks and life insurance companies have been activated in the past year, and so both groups to date command very low premiums over book value in the market. Four of the six life insurance affiliates have issued convertible debentures for a combined total of \$179.2 million, and the bank trusts have sold \$80.7 million in converts.

The composite balance sheet. When convertibles are accounted for, the industry's liability side of the balance sheet looks like this, in millions:

Mortgages and other liabilities	\$ 997.0
Convertible debentures	610.9
Shareholders' equity	2,089.3
Total	\$3,697.2

Crowding the S&Ls. Already this industry is crowding the savings and loan holding companies for the eye of investors on the nation's two national exchanges. With listing of Mortgage Investment Group on Oct. 26, the NYSE contingent of trusts will rise to eight. They have combined market value of slightly over \$800 million, not very far astern of the \$1.07 billion market value for the 10 S&Ls. But on the ASE the trusts have already far surpassed the half-dozen S&Ls and their \$88.4 million market value. Addition of Unionamerica Mortgage & Equity Trust to the ASE list Oct. 13 brought the number of trusts there to 21 with a market value of \$555.5 million.

And more listings are in the wings. Most new institutional trusts are candidates for the NYSE, and some ASE issues like North American may switch to the Big Board. American Fletcher Mortgage and Fidelity Mortgage are officially in the ASE mill and others should follow. Share turnover including warrants (see tally, p. 6) now runs about \$6 to \$9 million weekly, based on closing prices. Turnover is relatively low, averaging 0.53% to 0.68% of listed shares in recent weeks. With arrival of MIG, 79,771,000 shares and warrants are now listed.

REALTY TRUSTS AT WORK: PRUDENT LOWERING ITS DEBT LOAD

Prudent Resources (ASE) says it has lowered short-term borrowings to \$5.6 million from the top-heavy \$8.15 million that forced the trust to suspend distributions last March. Prudent invests in both oil wells and real estate. PRU borrowed heavily to purchase additional real estate and oil properties early this year, closed the loans, and then was unable to complete a 1.1 million share offering last spring to repay the bridge financing. Trustees suspended cash payouts and agreed to sell fee or partnership interests sufficient to raise \$4 million by the end of 1970. The trust has sold its 25-story office building at 875 Avenue of the Americas in New York, booking profit of \$268,000, and trustees are hopeful the debt load can be reduced to about \$2 million within the next 60 days. The trust reported cash flow of \$0.46/share for the nine months through September, (including \$0.13 in capital gains and extraordinary items), vs. \$0.64 last year. All income items are subject to ultimate recovery of gross investment in oil and gas properties. The shares have bobbed to REALTY TRUST REVIEW's most active list in three of the four past weeks, and shares are now about 39% above their August lows. While the trust appears to be making steady improvement, there are enough uncertainties here to justify only trading commitments based on further good news.

Fidelity Mortgage (OTC) has arranged a private placement of \$5 million notes due 1981 with Western Savings Fund Society of Philadelphia. Interest was not disclosed. WSFS will receive 132,500 warrants exercisable at \$19 during the loan life. The warrants amount to 6.6% of the 2,005,000 outstanding shares.

Pennsylvania REIT (ASE) will become co-developer of a 281,000 gross sq. ft. shopping center in Tupelo, Miss. The enclosed mall center will be built on 26 acres. Pennsylvania is expected to report earnings of about \$1.00/share for the year ended Aug. 31, vs. \$0.87 a year ago. Dividend remains at \$0.80 annually.

MOST ACTIVE LISTED TRUSTS

Trust	Sh.(00)	Close	Chng.	Trust	Sh.(00)	Close	Chng.
	Week of Sept. 25				Week of Oct. 9		
Chase Man.	x888	31 1/2	+1 1/2	Chase Man. Tr.	532	29 1/2	-1 5/8
Cont. Mtg.	x706	18 5/8	+1 1/8	Cont. Mtg.	432	16 1/8	-2 1/8
Prudent Res.	636	11 5/8	+3	MONY Mtg. Inv.	488	9 5/8	- 3/8
Diver. Mtg.	302	22 1/2	- 3/4	No.Amer.Mtg.	402	22 1/4	- 1/2
Security Mtg.	300	12 3/8	-1 7/8	Prudent Res.	340	12 1/4	-2 1/8
Avg. closing price: \$19.33				Avg. closing price: \$17.95			
	Week of Oct. 2				Week of Oct. 16		
Cont. Mtg.	600	18 1/4	- 3/8	Diver. Mtg.	354	21	-1 1/8
Chase Man.Tr.	574	31 1/8	- 3/8	MONY Mtg.Inv.	350	9 1/2	- 1/8
Prudent Res.	415	14 3/8	+2 3/4	No.Amer.Mtg.	334	22 1/4	...
No. Amer.Mtg.	315	22 3/4	- 1/8	Secur. Mtg.	313	14 1/8	+ 1/4
Diver. Mtg.	295	23 1/4	+ 3/4	Frank. Rlty.	246	10 1/2	+ 7/8
Avg. closing price: \$21.95				Avg. closing price: \$15.47			

WEEKLY TRADING TRENDS IN LISTED SHARES AND WARRANTS

Weekly change	---Sept. 25--		----Oct. 2---		----Oct. 9---		---Oct. 16---		4 Week Totals
	Issues	Shares	Issues	Shares	Issues	Shares	Issues	Shares	
Advances	13	373,300	14	181,300	8	79,000	13	162,000	795,600
Declines	12	156,700	11	237,400	20	404,400	11	161,900	960,400
Unchanged	3	32,300	4	59,100	1	22,300	7	82,800	196,500
TOTALS	28	562,300	29	477,800	29	505,700	31	406,700	1,952,500
Avg. Cl. price	\$16.03		\$16.04		\$15.59		\$15.18		

Trust-Quoted	Shares (000)	Vol. Bal.	-Dividend- Last Ann*	-Latest earnings- Period	EPS. Ann*	Cash Flow+	Price 10/19	% Change	P/E Ratio*	Est. Yield*		
Alison Mtg.-ASE	935	18.11	0.45	1.80	July Q	0.39	1.56	----	16.63	- 5.0%	10.7	10.8%
Am.Cent.Mtg+ASE	1,417	19.42	0.57	2.28	June Q	0.47	1.88	----	x18.25	- 4.2	9.7	12.5
Am.Fletcher-OTC	540	23.29	0.55	2.20	July Q	0.59	2.36	----	21.50	- 5.5	9.1	10.2
Am.Realty-ASE	983	6.56	0.15	0.60	June Q	0.11	0.44	----	7.25	+ 3.6	16.5	8.3
Amico Prop+OTC	1,679	4.53	----	0.45	July Q	0.10	0.40	0.56	5.00	- 2.5	f 8.9	9.0
Assoc.Mtg+ASE	945	21.71	0.55	2.20	June Y		2.99a	----	28.50	- 2.2	9.5	7.0
Atico Mtg+ASE	1,182	13.66	0.30	1.20	July Q	0.31	1.24	----	12.25	+ 2.1	9.9	9.8
BT Mtg.Inv+OTC	608	e23.48	Offered 10/1/70 at \$25(adj.)						25.25	----	----	----
Bank Amer+OTC	2,560	e18.33	Offered 7/16/70 at \$20(adj.)						20.75	- 1.8	----	----
Barnett Mtg+WSJ	1,275	18.40	0.21i	0.84	Sept.Q	0.38	1.52	----	15.25	+ 1.7	10.0	5.5
Bene.Std.Mtg+OTC	760	e18.22	Offered 7/17/70 with one wt.at\$20						16.75	- 2.9	----	----
Cam.Brown-WSJ	1,750	23.67	0.52	2.08	Sept.Q	0.55	2.20	----	19.63	- 3.7	8.9	10.5
Capital Mtg+WSJ	1,000	18.19	0.45	1.80	Sept.Q	0.47	1.88	----	17.75	+ 6.0	9.4	10.1
Chase Man.Mtg+NYSE	2,802	22.10	0.43i	1.72i	Aug. Q	0.38ai	1.52ai	----	x29.88	- 1.0	19.7	5.8
Citinat.Dev+OTC	600	18.67	0.35	1.40	Sept.Q	0.37	1.48	----	15.88	+ 3.3	10.7	8.8
Citizens Mtg+WSJ	1,407	14.02	0.27	1.08	Sept.Q	0.28	1.12	----	10.88	- 1.1	9.7	9.9
Citizens & Sou+OTC	2,510	e18.21	Offered 9/29/70 with wt.for sh.@ \$20						18.38	----	----	----
City Inv+WSJ	3,405	18.83	0.35	1.40	July Q	0.35	1.40	----	14.75	- 1.7	10.5	9.5
Colwell Mtg+WSJ	905	18.60	0.46	1.84	Sept.Q	0.50	2.00	----	x18.75	+11.4	9.4	9.8
Conn.Gen.Mtg+NYSE	3,090	18.96	0.36	1.44	Sept.Q	0.40ae	1.60	----	x21.50	- 8.4	13.4	6.7
Cont.Mtg+NYSE	13,264	2.97	0.23	0.92	Sept.Q	0.26	1.04	----	x16.13	- 3.8	15.5	5.7
Cousins Mtg+OTC	2,135	e18.21	Offered 8/12/70 at \$20						19.25	+ 0.6	----	----
Denver REI-WSJ	1,091	9.77	0.15	0.60y	June H	0.31	0.62b1.18b	----	8.75	+ 2.9	f 7.4	6.9
Diver.Mtg+NYSE	6,038	19.25	0.42	1.68	June Q	0.43	1.72a	----	x20.63	-10.0	12.0	8.1
Fidelco Growth-OTC	864	e21.94	Offered 8/28/70 with wt.@ \$25						22.13t	- 5.8	----	----
Fidelity Mtg+WSJ	2,005	18.97	0.45	1.80	July Q	0.60	2.40	----	19.00	+ 2.7	7.9	9.5
First of Denver-OTC	1,510	e18.09	Offered 10/6/70 with 1 wt.at\$20						16.38	----	----	----
First Mtg+NYSE	3,853	13.01	0.45	1.80	July Q	0.40a	1.60	----	22.63	- 5.7	14.1	8.0
First Penn Mtg+OTC	1,610	e18.15	Offered 7/22/70 at \$20 incl 1 wt.						18.00	+ 0.7	----	----
First Union-ASE	3,573	9.32	0.22	0.88	July Q	0.16	0.64	0.90mx	10.50	+ 7.2	f11.4	8.4
Franklin Rlt+ASE	945	10.72	0.19	0.76	June Y	----	0.66	0.77	10.13	+ 2.5	f13.2	7.5
Fraser Mtg+WSJ	1,038	17.00	0.56	2.24	Aug. Q	0.56	2.24	----	23.75	+ 1.1	10.6	9.4
Galbreath-WSJ	700	22.84	0.60	2.40	Sept.Q	0.62	2.48	----	x25.75	+ 5.4	10.4	9.3
Genl. Growth-OTC	2,357	e 7.19	Offered 9/29/70 at \$13.75						14.88	----	----	----
Genl Mtg.-WSJ	1,000	13.83	0.29	1.16	June Q	0.58	1.12	----	x11.75	+16.0	10.5	9.9
Goodrich Inv+OTC	1,211	9.43	0.15s	0.90	June Q	0.15i	0.60i	0.68	7.88	- 0.0	f11.6	11.4
Gold Inv.Tr.-WSJ	1,323	8.24			w Mar. H	----	----	0.96	5.00	- 4.8	f 5.2	----
Grt.Am.Mtg+WSJ	1,257	20.78	0.24M	2.88	July Q	0.64	2.56	----	x38.00	+ 6.2	14.8	7.6
Greenfield RE-WSJ	498	14.94	0.40	1.60	Apr. H	0.53	1.06	2.02	x18.50	+11.2	f 9.2	8.6
Guardian MI-ASE	21,269	24.18	0.72	2.88	Aug. Q	0.71a	2.84a	----	x25.00	- 7.7	8.8	11.5
Hotel Inv+OTC	760	17.98	Offered 8/12/70 at \$20(adj.)						19.00	- 0.7	----	----
Hubbard REI-NYSE	4,004	23.22	0.36	1.44	July Q	0.45	1.80	----	20.50	- 2.4	11.4	7.0
Kavanau RE-ASE	1,553	3.94	Div.omitted June6M			0.01	0.02	0.61m	8.25	+13.8	f13.5	Nil
Larwin MI-WSJ	2,005	18.69	0.44	1.76	Sept.Q	0.46	1.84	----	x17.88	+ 1.4	9.7	9.8
Lincoln MI-WSJ	1,110	8.89	0.16	0.64	Sept Q	0.17	0.68	----	7.50	+ 1.6	11.0	8.5
Lomas & Net+WSJ	1,840	23.10	0.46	1.84	Sept.Q	0.68	2.72	----	28.25	- 1.3	10.4	6.5
Mass.Mutual-OTC	2,510	e18.89	Offered 10/6/70 at \$20(adj.)						19.88	----	----	----
Medical Mtg+WSJ	1,345	24.12	0.60	2.40	June Q	0.52	2.08	----	20.75	+10.7	10.0	11.6
Midland Mtg+ASE	1,640	11.36	0.34	1.36	Sept.Q	0.35	1.40	----	x12.50	+ 5.2	8.9	10.9
Mobile Hm.Com+OTC	1,063	9.37	----	----	Aug. Y	----	0.42	0.76	7.50	- 1.7	f 9.9	----
MONY Mtg.Inv+YSE	5,020	9.18	0.19i	0.76i	Aug. Q	0.21i	0.84	----	9.63	- 6.0	11.5	7.9
M&T Mtg.Inv.-OTC	773	e 9.92	Offered 8/4/70 with two wts.at\$11						10.25	+ 5.1	----	----
Mtg.Inv.Gp+WSJ(NY)	2,480	18.45	0.45	1.90	Sept.Q	0.52	2.08	----	20.38	+ 5.2	9.8	9.3
Mtg.Inv.Wash+OTC	1,016	13.87	0.30	1.20	June Q	0.33i	1.32	----	13.00	+ 8.3	9.8	9.2
Mtg.Tr.Am-WSJ	3,174	19.09	0.47	1.88	Aug. Q	0.50	2.00	----	17.88	- 4.0	8.9	10.5
Mutual REIT-WSJ	1,433	6.76	New div.def June Y			----	d0.08	0.11	2.00	-16.0	f18.2	Nil

Trust-Quoted	Share (000)	Book Val.	-Dividend- Last Ann*	-Latest earnings Period	Cash Flow+	Price 10/19	% Change	P/E Ratio*	Est. Yield*
Nat.Mtg.Fd-WSJ	663	9.15	0.27 1.08	Aug. Q 0.25a	1.00a	9.00	+ 2.9	9.0	12.0
Nat.Realty-ASE	1,271	11.91	0.20 0.80	June Q 0.10	0.40 0.84	9.63	- 4.9 f	11.5	8.3
No.Am.Mtg-ASE	3,903	13.39	0.46 1.84	Sept Q 0.48	1.92 ----	22.00	- 1.1	11.5	8.4
Palomar Mtg-WSJ	604	23.57	0.63 2.52	Aug. Q 0.68	2.72 ----	23.25	- 6.1	8.5	10.8
Penn REIT-ASE	1,122	8.36	0.40 0.80	May Q 0.80	1.08 1.11m	11.63	+10.8 f	10.5	6.9
Prudent Rest-ASE	3,006	4.75	Div. Susp.	Aug. 9M.0.16	0.21 0.80m	10.63	+ 7.6 f	13.3	----
REIT AM.-ASE	1,567	21.61	0.33 1.32	Aug. Q 0.34	1.36 1.46mx	21.13	+ 9.3 f	14.5	6.2
Realty Inc.Tr-ASE	1,216	14.20	0.25 1.00	July Q 0.31	1.24 ----	11.88	+10.3	9.6	8.4
Repub.Mtg.-ASE	1,678	18.39	0.40 1.60	Sept.Q 0.45	1.80 ----	16.25	- 0.1	9.0	9.8
Riviere Rlty-OTC	783	9.26	0.22 0.88	Dec. Y ----	0.57 0.79	8.25	+ 3.1 f	10.4	10.7
Saul(B.F.)-WSJ	3,530	10.53	0.30 1.20	June Q 0.23	0.92 ----	x13.25	+10.6	14.4	9.1
Security Mtg-ASE	3,278	5.69	0.21 0.84	June Q 0.20	0.80 ----	14.00	0.0	17.5	6.0
Sutro Mtg-ASE	1,734	14.65	0.3751.50	Sept Q 0.40	1.60 ----	x16.00	- 4.4	10.0	9.4
Unionam MI-ASE	1,255	18.70	0.38 1.52	Aug. Q 0.38	1.52 ----	x16.38	- 3.6	10.8	9.3
Universal-OTC	1,000	4.47	Div. Susp.	June H 0.03	0.06 ----	2.50	+11.1	41.7	----
U.S.Realty-ASE	2,461	9.96	0.35 1.40	June Q 0.24	0.96 1.60	16.75	0.0 f	10.5	8.4
Wachovia RI-WSJ	3,335	18.81	0.50 2.00	Aug. Q 0.50	2.00 ----	x20.50	+ 3.7	10.3	9.8
Washington RI-WSJ	765	8.35	0.20 0.80	June Q 0.53	---- 1.06	9.25	0.0 f	8.7	8.6
Wells Fargo-OTC	3,760	e18.22	Offered 6/30/70	with wt.for sh.at \$20		16.38	- 8.4	----	----
Western MI-WSJ	1,000	9.02	0.14 0.56	Aug. Q 0.16	0.64 ----	6.13	- 9.1	9.6	9.1

Trust	WARRANTS	Conv.	CONVERTIBLE DEBENTURES	Cur. Int.
	Exercise terms	Price	Prem. Issuer	Conv.@ Price Yield Cov.**
Amer. Fletcher	\$25 - 1/31/75	3 5/8	33%	Amer.Century 7s '90(ASE) 21 86 8.14 8.68
Atico Mtg.	15 - 12/31/74	2 5/8	44	Amer.Realty 7s 1984 13 75 9.33 NR
Barnett Mtg.	20 - 4/ 1/80	2 7/8	50	Assoc.Mtg.6 1/2s '83 22 120 5.42 3.31
Benef.Std.Mtg.	20 - 7/14/75	2 3/4	36	BT Mtg. Inv.6 3/4 '90 26.25 101 6.68 NR
Cameron-Brown	25 - 11/15/76	3 3/8	45	BankAmer.Mtg.6 3/4s '90 21 97 6.96 NR
Capital Mtg.	20 - 11/25/74	3 3/8	32	Chase Man.6 3/4 '90 26 108 6.25 NR
Cicinat. Dev.	20 - 4/15/75	3	45	Conn.Gen.(NYSE)6 3/4 '90 22 98 6.89 1.97
Citizens Mtg.	15 - 12/10/74	2	56	Cont.Mtg.(NYSE)6 1/4 '90 22 88 7.10 1.82
City Inv.Mtg.(A)	20 - 12/ 1/74	2 3/4	54	Diver.Mtg.6 1/2s '89 23 93 6.99 5.71
City Inv.Mtg.(B)	20 - 12/ 1/72	1 3/4	48	First Mtg.(NYSE)6 3/4 '85 24 93 7.26 1.55
First Denver Mtg.	20 - 10/6/75	3 3/8	43	Frank RI.(ASE)7s '89 10 100 7.00f1.34
First Mtg.Inv.	11 1/2 - 12/15/77	11 5/8	1	Guardian Mtg.(ASE)8s 25 101 7.92 2.00
First Penn.Mtg.	20 - 7/23/74	2 1/4	24	Hotel Inv.7 3/4s '90 21 89 8.71 NR
Midland Mtg.	12 1/2 - 9/30/74	3 1/2	28	Lincoln Mtg.8s '90 11 80 10.00 2.16
Mobile Hm.Comm.	10 - 8/26/74	3 5/8	82	Mass.Mutual 6 3/4 '90 21 98.50 6.85 NR
M&T Mtg.	13 - 8/31/75	2 1/4	49	MONY Mtg.7s '90 11 87 8.05 NR
Mtg.Inv.Gp.	20 - 4/ 2/74	6 7/8	32	Mtg.Inv.Wash.8s '90 15 93 8.60 2.91
Mtg.Inv.Wash.	15 - 3/ 5/75	2 1/4	33	Pennsylvania 6 3/4 '84 14* 78 8.65f1.29
Mtg. Tr. Am.	19 - 11/ 6/74	4 1/8	29	Pennsylvania 6 1/4 '79 12 1/2 76 8.22f1.29
No.Amer.Mtg.	24 - 12/ 2/74	5 3/8	34	US Rlty.(ASE)5 3/4 '89 25.25 66 8.71f2.12
Republic Mtg.	20 - 6/30/74	4	48	
Unionamer.Mtg.	20 - 12/31/74	3 1/8	41	
Wells Fargo Mtg.	20 - 7/ 1/74	2 1/4	36	
Citizens & Sou.	20 - 10/ 1/75	2 3/8	22	

Earnings and dividends reported during the past month are underlined.

*-Q-Quarter; H-Half-year. Dividends and earnings are annualized by appropriate multiplication of latest quarter without seasonal adjustment. Annualized trust dividends and estimated yields are not guaranteed annual rates, since trust dividends depend upon earnings and are subject to change. +Operating income plus non-cash charges less mortgage amortization. a-Fully diluted. b-Before capital gains: Denver REIT, \$0.49; REIT America, \$0.67. c-Bid on stock not traded. d-Deficit. e-Estimated from prospectus. f-Based on cash flow as defined. i-Initial quarter, may be less than full 90 days. m-For latest fiscal year. NA or NR-Not available or not reported. t-Units of 1 sh. and 1/2 warrant. w-12 sh. of VTR, Inc., for each 100 shares held, payable Sept. 28 to shares of record Aug. 28, evaluated at 2 1/2 per VTR sh. x-Ex dividend during month. z-Estimated after conversion on June 30. Quotations: Closing price on listed stocks, bid prices on issues quoted in Wall Street Journal daily (WSJ) or OTC, other over-the-counter issues supplied by William Harman. - Evans & Co., Members NYSE. Convertibles: *Increases to \$17 on Feb. 14, 1973. **Interest coverage, or ratio of earnings to interest expense. For mortgage trusts, net income is added to interest expense and the total divided by interest expense. For equity trusts, marked "f" the ratio denotes cash available to total fixed charges.